

Memorandum

To: Commissioners Julie Fedorchak, Randy Christmann, and Brian Kroshus
From: Adam Renfandt
Date: February 12, 2021
Subject: Aurora Wind Project, LLC's Operational-Phase Letter of Credit Approval
(Case No. PU-19-318)

On February 26, 2020, Aurora Wind Project, LLC (Aurora) filed a construction-phase letter of credit for \$19.25 million issued by Bank of America.

On November 18, 2020, the Commission approved the operational letter of credit form for execution to cover the \$13,868,887 decommissioning costs. The costs are for the full amount of the Commission-approved Aurora decommissioning estimate, and the estimate does not subtract salvage value.

On December 22, 2020, Aurora filed its operational-phase letter of credit for \$13,868,887, issued by US Bank with the Commission. Aurora has requested that the Commission execute the attached letter of release of the construction-phase letter of credit and return the original construction-phase letter of credit back to Bank of America.

Staff recommends that the Commission execute the attached letter of release of the construction-phase letter of credit as Aurora went partially operational on January 23, 2021. Staff also recommends that the Commission approve the operational-phase letter of credit filed on December 22, 2020. Furthermore, Aurora's request has undergone the Commission's full legal review.